

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

06 CV 3428 (PKC)

ROUTE HOLDING INC. and
BEAM COMPANY INC.,

Plaintiff,

- against -

STIPULATED ORDER
DIRECTING RELEASE OF FUNDS
AND DISMISSAL OF ACTION

INTERNATIONAL OIL OVERSEAS INC.
a/k/a IOOI and MARINA WORLD SHIPPING CORP.,

Defendant

WHEREAS, Plaintiffs, ROUTE HOLDING INC. and BEAM COMPANY INC.,
("Plaintiffs") commenced this action with the filing of a Verified Complaint on May 4, 2006; and

WHEREAS, on application of the Plaintiffs, Process of Maritime Attachment and
Garnishment ("PMAG") was issued on May 4, 2006 pursuant to Supplemental Rule B directing
the restraint of assets of Defendants INTERNATIONAL OIL OVERSEAS INC. ("IOOI") and
MARINA WORLD SHIPPING CORP. ("MWS") in the amount of \$481,728.59; and

WHEREAS, the PMAG was subsequently served on several banking institutions
including ABN Amro Bank and JP Morgan Chase Bank; and

WHEREAS, funds belonging to MWS have been restrained at JP Morgan Chase Bank
pursuant to the subject PMAG; and

WHEREAS, Plaintiffs and Defendant IOOI have now agreed to settle the claims of
Plaintiffs for the sum of \$358,000.00, inclusive of interest and costs; and

WHEREAS, in consideration of undertakings from IOOI and for convenience only MWS has expressly agreed, on a without prejudice basis and without admission of any liability or obligation whatsoever by MWS towards Plaintiffs or for the debts of IOOI, to allow the \$358,000.00 to be paid out of its funds restrained at JP Morgan Chase Bank pursuant to the PMAG;

IT IS HEREBY STIPULATED AND AGREED, that the sum of \$358,000.00 shall be released by JP Morgan Chase Bank to the Trust Account of Plaintiffs' counsel, Tisdale and Lennon, LLC, with the remainder to be released to Freehill, Hogan & Mahar LLP, counsel for Defendant MWS; and

IT IS FURTHER STIPULATED AND AGREED that this action be dismissed with prejudice and without costs to any party subject to being reopened within thirty (30) days should the funds to be released hereunder not be received by their intended beneficiaries.


NOW THEREFORE, on application of the Parties it is hereby

ORDERED, that \$358,000.00 of the funds currently attached pursuant to the instant attachment at JP Morgan Chase Bank shall be released to the Trust Account of Plaintiffs' counsel, Tisdale and Lennon, LLC, with the remainder to be released to Freehill, Hogan & Mahar LLP, counsel for Defendant MWS; and

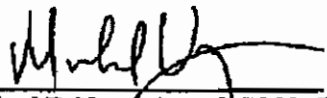
IT IS FURTHER ORDERED, that this action is dismissed with prejudice and without costs to any party subject to being reopened within thirty (30) days of the date of this Order should the funds not be received by the intended beneficiaries.

Dated: November 7, 2006
New York, New York

The Plaintiffs,
ROUTE HOLDING INC. and
BEAM COMPANY INC.

By: 
Patrick F. Lennon (PL2162)
Nancy R. Peterson (NP2981)
TISDALE & LENNON, LLC
11 West 42nd Street, Suite 900
New York, NY 10036
(212) 354-0025 (Phone)
(212) 869-0067 (Fax)
plennon@tisdale-lennon.com
npeterson@tisdale-lennon.com

The Defendants,
MARINA WORLD SHIPPING CORP and
INTERNATIONAL OIL OVERSEAS INC.
a/k/a IOOI

By: 
Michael E. Unger, Esq. (MU 0045)
FREEHILL HOGAN AND MAHAR LLP
80 Pine Street
New York, New York 10005
(212) 425-1900 (Phone)
(212) 425-1901 (Fax)
munger@freehill.com

SO ORDERED:


Hon. P. Kevin Castel, U.S.D.C.J.

11-13-06